

**BANKING DIVISION[187]**

**Adopted and Filed**

**Rule making related to the general definition of “bank”**

The Iowa Division of Banking hereby amends Chapter 8, “General Banking Powers,” Iowa Administrative Code.

*Legal Authority for Rule Making*

This rule making is adopted under the authority provided in Iowa Code section 524.213.

*State or Federal Law Implemented*

This rule making implements, in whole or in part, Iowa Code section 524.103 as amended by 2022 Iowa Acts, Senate File 586.

*Purpose and Summary*

This rule making updates the definition of the term “bank” in rule 187—8.9(524) to reflect the updated definition of the term “bank” in Iowa Code section 524.103 as amended by 2022 Iowa Acts, Senate File 586, section 6.

*Public Comment and Changes to Rule Making*

Notice of Intended Action for this rule making was published in the Iowa Administrative Bulletin on October 19, 2022, as **ARC 6604C**. No public comments were received. No changes from the Notice have been made.

*Adoption of Rule Making*

This rule making was adopted by the Superintendent of Banking on December 15, 2022.

*Fiscal Impact*

This rule making has no fiscal impact to the State of Iowa.

*Jobs Impact*

After analysis and review of this rule making, no impact on jobs has been found.

*Waivers*

Any person who believes that the application of the discretionary provisions of this rule making would result in hardship or injustice to that person may petition the Division for a waiver of the discretionary provisions, if any, pursuant to 187—Chapter 12.

*Review by Administrative Rules Review Committee*

The Administrative Rules Review Committee, a bipartisan legislative committee which oversees rule making by executive branch agencies, may, on its own motion or on written request by any individual or group, review this rule making at its [regular monthly meeting](#) or at a special meeting. The Committee’s meetings are open to the public, and interested persons may be heard as provided in Iowa Code section 17A.8(6).

*Effective Date*

This rule making will become effective on February 15, 2023.

The following rule-making action is adopted:

Amend rule 187—8.9(524) as follows:

**187—8.9(524) General definition of bank.** It is the superintendent’s intent that the term “bank” used in Iowa Code section ~~524.103(8)~~ 524.103 means a corporation organized under Iowa Code chapter 524, ~~or a corporation organized under 12 U.S.C. §21, a corporation organized under 12 U.S.C. §1464, or an out-of-state bank as defined in Iowa Code section 524.103.~~ The general definition of “bank” as set forth in Iowa Code section ~~524.103(8)~~ 524.103 does not include a ~~federal savings association~~, state credit union, or federal credit union.

This rule is intended to implement Iowa Code section ~~524.103(8)~~ 524.103.

[Filed 12/15/22, effective 2/15/23]

[Published 1/11/23]

EDITOR’S NOTE: For replacement pages for IAC, see IAC Supplement 1/11/23.